2nd Session, 20th Legislature

REPORT OF THE
STANDING COMMITTEE ON
THE ALBERTA HERITAGE SAVINGS
TRUST FUND ACT

November 1, 1984

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THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT

November 1, 1984

LEGISLATIVE ASSEMBLY
ALBERTA

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To The Honourable Gerard Amerongen
Speaker of the Legislative Assembly
of the Province of Alberta

The Standing Committee on the Alberta Heritage Savings Trust Fund Act has the honour to submit its report relating to the 1983-84 fiscal year for consideration by the Legislative Assembly.

Ken Kowalski

Kenneth R. Kowalski, M.L.A.
Chairman
Standing Committee on the Alberta
Heritage Savings Trust Fund Act

MEMBERS OF THE

STANDING COMMITTEE ON

THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT

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Barrhead (PC)
Chairman

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Calgary Mountain View (PC)

LEGISLATIVE ASSEMBLY
ALBERTA

IN MEMORIAL

W. Grant Notley
1939 - 1984

The late W. Grant Notley was an original member of the Standing Committee on the Alberta Heritage Savings Trust Fund Act.

His commitment to the business of the Committee was an untiring one, and his contributions were positive, constructive, and of the highest quality. All Committee members - past and present - will recall both his determination and fairness in debate and his ability to listen to and empathize with the points raised by his colleagues.

The members of the Committee extend their deepest regrets and sincerest sympathies to Mrs. Sandra Notley and the Notley family.

Our hearts are heavy at the loss of a colleague.

REPORT OF THE STANDING COMMITTEE ON THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT, 1983-84

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REPORT OF THE STANDING COMMITTEE ON THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT, 1983-84

I. THE REPORT

This report of the Standing Committee on the Alberta Heritage Savings Trust Fund Act contains the consensus views of the members of the Committee. It must be noted that the democratic principle of decision making was followed, and that all of the recommendations contained herein were voted on. These votes are recorded in the Minutes of the Standing Committee and are on file in the Library of the Alberta Legislature where they may be read by any member of the public.

As all of the proceedings of the Committee were and are open to the public, this report contains only a brief summary of the highlights of the Committee meetings. All meetings are recorded by Hansard and transcripts and minutes of all meetings are available in the Legislature Library. Any person wishing more detail should refer to the transcripts which number 260 pages in length and are organized according to subject heading. The minutes are organized in a similar fashion.

II. ALBERTA HERITAGE SAVINGS TRUST FUND ACT

On May 19, 1976, the Alberta Heritage Savings Trust Fund was established by an Act of the Legislative Assembly, Province of Alberta. The reasons for and purposes of the Fund were set out in the preamble of the Alberta Heritage Savings Trust Fund Act:

> "WHEREAS substantial revenue is being received by the Government from the sale of non-renewable resources owned by the people of Alberta; and
>
> WHEREAS there is a limited supply of non-renewable resources and therefore revenue from the sale of those resources will ultimately be reduced; and
>
> WHEREAS it would be improvident to spend all that revenue as it is received; and
>
> WHEREAS the Legislature of Alberta considers it appropriate that a substantial portion of that revenue be set aside and invested for the benefit of the people of Alberta in future years:
>
> THEREFORE HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Alberta, enacts as follows:..... "

The Act and subsequent amendments to the Act set out the sources of funds and how these funds can be invested. Five distinct Investment Divisions of the Fund are defined each with different aims and investment criteria. The Act also outlines the powers of the Investment Committee and the Provincial Treasurer to make investments under each Division. The Investment Committee consists of all members of the Executive Council.

REPORT OF THE STANDING COMMITTEE ON THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT, 1983-84

It is the responsibility of the Provincial Treasurer, as soon as practicable after the end of each fiscal year, to prepare a report summarizing the operation of the Trust Fund during the preceding fiscal year and containing a financial statement, audited by the Auditor General showing:

a. transfers of cash and other assets to the Trust Fund during the preceding fiscal year;

b. payments made from and income incurred to the Trust Fund for the preceding fiscal year; and

c. the total money expended under Acts of the Legislature referred to in respect of investments in the Capital Projects Division of the Trust Fund.

When the report is completed the Provincial Treasurer shall make copies available to all members of the Legislative Assembly and to the Clerk of the Legislative Assembly. The report is thus made public. The Annual Report 1983-84 Alberta Heritage Savings Trust Fund was made public on July 18, 1984.

III. ROLE OF STANDING COMMITTEE ON THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT

The Act provides for the establishment of a Standing Committee of the Legislative Assembly called the "Standing Committee on the Alberta Heritage Savings Trust Fund Act". The Committee is made up of members of the Legislative Assembly who are appointed at the commencement of each session.

When a copy of the annual report is made public in the manner earlier described, the annual report is deemed to be referred to the Committee for review and a report concerning the investments of the Trust Fund. The report may contain any recommendations of the Committee concerning those investments or any alternative investments.

Meetings of the Committee were held subsequent to the release of the Provincial Treasurer's annual report with Ministers of the departments directly involved with the investments of the preceding year. The Premier and the Auditor General also appeared as witnesses before the Committee. The Committee also met to discuss the recommendations that it would approve.

At the conclusion of these meetings, held between June 20, 1984, and October 30, 1984, this report was written. It will be tabled in the Legislative Assembly as is required by the Alberta Heritage Savings Trust Fund Act.

The Committee has made every attempt to fulfill its duties as required by the Act, and as expected by the Legislative Assembly.

IV. AMENDMENTS TO ALBERTA HERITAGE SAVINGS TRUST FUND ACT

From 1976 until 1982-83, the Heritage Fund derived its funds from two sources:

1. an annual transfer of 30% of the Province's non-renewable resources revenues; and
2. the retention of its investment earnings.

The transfer of resource revenues requires annual authorization by the Legislature through the passage of a Special Appropriation Act.

In March 1983, two significant amendments were made to the Alberta Heritage Savings Trust Fund Act. The first amendment broadened the transfer provisions to allow the proportion of non-renewable resource revenue to be specified in the annual Special Appropriation Act. Previously, these Acts had to provide for 30% of such revenues to be transferred. During the 1983 Spring Session, the Legislative Assembly passed a Special Act authorizing the transfer to the Heritage Fund of 15% of the non-renewable resource revenue received by the Province in 1983-84.

The second amendment allocates the Heritage Fund's net investment income to the General Revenue Fund for a two year period beginning September 1, 1982.

The Act was further amended in 1984 to continue the transfer of its net investment income.

REPORT OF THE STANDING COMMITTEE ON THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT, 1983-84

V. REVIEW OF INVESTMENTS, APPEARANCE OF THE PREMIER, PROVINCIAL TREASURER, SELECTED MINISTERS, THE AUDITOR GENERAL AND OTHERS

This section of the report contains a brief review of the meetings held by the Committee with the Premier, Provincial Treasurer, selected Ministers, the Auditor General and representatives from the Alberta Heritage Foundation for Medical Research.

The review is presented in the chronological order of the appearances of the above before the Committee.

This year marked the first time that the Alberta Heritage Foundation for Medical Research provided a separate report to the Committee. As well, this year was also the first time that members of the Legislative Assembly were extended an invitation to appear before the Committee to advance specific recommendations. While no M.L.A. accepted the invitation, the Honourable Mary LeMessurier, Minister of Culture, accepted an invitation to appear before the Committee to discuss a recommendation approved in 1983.

A. MINISTER OF RECREATION AND PARKS - August 7, 1984

On August 7, 1984, the Committee began its meetings with members of Executive Council and the first witness to appear before the Committee was the Hon. Peter Trynchy, Minister of Recreation and Parks.

The Minister began his appearance before the Committee with an audio visual presentation on **Kananaskis Country Recreation Development**, the **Urban Parks** projects, **Capital City Recreation Park** and **Fish Creek Provincial Park**. He was accompanied by Dr. Barry Mitchelson, Deputy Minister, Recreation and Parks, Mr. Ed Marshall, Managing

Director, Kananaskis Country Recreation Development, Margaret Qually, Public Affairs Officer, Kananaskis Country Recreation Development, Cliff Lacey, Section Head, Community Recreation Outdoor Facilities, William J. Porter, Director, Professional and Technical Services Branch.

During the 1983-84 fiscal year the Alberta Heritage Savings Trust Fund invested additional funds in these four projects. **Kananaskis Country Recreation Development** received $21.5 million in 1983-84, bringing the Heritage Savings Fund investment to $183.1 million at March 31, 1984. Total investment in the **Urban Parks** project reached $40.4 million at March 31, 1984, with $22.1 million expended during 1983-84. **Capital City Recreation Park** was provided with $163,000.00, bringing the total investment in the park to $42.2 million at year end. Total investment in **Fish Creek Provincial Park** reached $44.3 million at March 31, 1984, with $927,000.00 invested during 1983-84.

Committee members raised questions on a variety of topics with Kananaskis Country Recreation Development receiving the largest amount of attention. Members raised questions on the involvement of the private sector in the provision of services within Kananaskis Country, the reservations policy, the level of infrastructure costs to date and the projections for future infrastructure costs, William Watson Lodge, usage of Kananaskis Country, usage of specific facilities, manpower levels, promotion of Kananaskis Country, the 1988 Olympics and the possibility of Kananaskis II.

Other questions dealt with the administration of the five urban parks, co-operation between Urban Parks officials and civic governments, maintenance assistance from the province for the urban parks, land acquisition for Fish Creek Provincial Park and Capital City Recreation Park, the Eastern Slopes policy, the possibility of an urban parks program for Alberta's towns and villages, recreation areas along provincial highways and the provision of provincial funding for a bandstand development project.

B. MINISTER OF HOUSING - August 8, 1984

The Hon. Larry Shaben, Minister of Housing, appeared before the Committee on August 8, 1984, accompanied by Mr. Joe Engelman, President of the newly created Alberta Mortgage and Housing Corporation.

Mr. Shaben briefly outlined the mandate of the **Alberta Mortgage and Housing Corporation** and provided the Committee with an update on specific programs. The **Alberta Mortgage and Housing Corporation** structure was created during the 1984-85 fiscal year replacing the **Alberta Home Mortgage Corporation** and the **Alberta Housing Corporation.**

The **Alberta Home Mortgage Corporation** borrowed $220 million from the Heritage Fund during 1983-84 bringing the Fund's total investment in debentures of the Corporation to $2,541 million at March 31, 1984. The Corporation remained the Heritage Savings Fund's largest cumulative borrower. Its lending programs assist in providing affordable rental and ownership housing in the marketplace for low to middle income Albertans.

The Heritage Savings Fund made new loans of $170 million to the **Alberta Housing Corporation** in 1983-84. At March 31, 1984, the Fund's total investment in the Corporation was $907 million or a reduction of some 10% from the March 31, 1983, level of $1,021 million. In 1983-84, a decision was taken to refinance the debentures issued to the Heritage Savings Fund in past years by the **Alberta Housing Corporation** to purchase its land inventory by way of an interest-free advance from the General Revenue Fund. This refinancing will allow the Corporation to reduce its future debt servicing costs, and future land acquisitions will be funded through the proceeds of land sales or additional advances from the General Revenue Fund. The primary objective of the **Alberta Housing Corporation** was to provide affordable housing for senior citizens and those Albertans whose housing needs could not be adequately met in the marketplace.

Committee members raised a variety of topics with the Minister: security of Heritage Savings Fund loans to Alberta Home Mortgage Corporation and Alberta Housing Corporation, potential losses,

interest rates of the various programs funded by these two Corporations and in the marketplace, mortgage insurance fees, "dollar" dealers, the Interest Shielding Program, the modified mortgage interest reduction program, mortgage renegotiation option, land banking inventories and values, refinancing of home mortgages, current Alberta housing starts and the demand for homes, the Senior Citizen Self-Contained Program - number and design of units, the Senior Citizen Lodge program, the concept of "affordable housing", the role of subsidized housing, the possibility of tax deductibility of home mortgage interest payments and fixed interest rates for long term mortgages.

C. COMMITTEE VISIT TO ALBERTA REFORESTATION NURSERY - August 9, 1984

On August 9, 1984, the Committee visited the Pine Ridge Forest Nursery. The Nursery has been operational for three years and in 1983-84 shipped 32.1 illion seedlings which were used for the reforestation of harvested Crown land, burned-over land and potentially productive land throughout Alberta. At March 31, 1984, a total of $14.6 million had been invested in this facility located near Smoky Lake.

D. MINISTER OF TRANSPORTATION - August 14, 1984

The Hon. Marvin Moore, Minister of Transportation, appeared before the Committee on August 14, 1984, to discuss the **Airport Terminal Buildings** program.

The 1983-84 fiscal year marked the completion of this project program. During the year $2 million was invested, bringing the total investment in the program to a level of $16.4 million at March 31, 1984. Over the five year program period, airport terminal facilities were completed in 18 Alberta communities.

Questions were raised by Committee members on the following topics: the specific terminals funded, the development of terminals at federal MOT airports, further terminal financing from the

Heritage Savings Fund, current usage of terminals, financial assistance to community airports, funding for LRT, roadway infrastructure to and within Kananaskis Country and future funding for transportation infrastructure from the Heritage Savings Fund.

E. MINISTER OF AGRICULTURE - August 21, 1984

The Hon. LeRoy Fjordbotten, Minister of Agriculture, appeared before the Committee on August 21, 1984. Mr. Nigel Pengelly, M.L.A. for Innisfail and a member of the Farming for the Future Board of Directors was also present.

During the fiscal year ended March 31, 1984, the Heritage Savings Fund's investment in the **Alberta Agriculture Development Corporation** increased by $144 million to $847 million.

The **Food Processing Development Centre**, in Leduc, received $2.1 million in 1983-84, bringing total investment from the Heritage Savings Fund to $5.9 million at March 31, 1984.

Irrigation Rehabilitation and Expansion project grants in 1983-84, totalled $32.9 million bringing the Fund's investment to $127.3 million at year end.

Farming for The Future has been supported with a total investment of $24.9 million to March 31, 1984, including $7.4 million in 1983-84.

Following a very comprehensive overview of these four programs by the Minister, Committee members raised questions with respect to: innovative alternatives to current agricultural financing, interest shielding programs, fixed rate interest loans, loan programs for established farmers, equity levels of ADC borrowers, "reasonable" interest rates for agricultural loans, incentives that could be used to attract new agricultural industry to Alberta, current attention to irrigation development and expansion, the formula used for financing irrigation projects, canal rehabilitation, off-stream storage of water, saline soil, role of Farm Credit Corporation, farm

foreclosures, on-farm demonstration projects, the marketing and transportation of agricultural commodities, the drop in the consumption of beef, specialty agriculture, the expansion of the agriculture land base in Alberta, applied and pure research, ability of Alberta farmers to access and utilize the research findings funded under the Farming for the Future program, the future of biotechnical and genetic engineering research, the role of Canadian universities, Canada Department of Agriculture and Alberta Agriculture research and the current and future potential for value added food processing in Alberta.

F. MINISTER RESPONSIBLE FOR WORKERS' HEALTH, SAFETY AND COMPENSATION - August 22, 1984

The Hon. William Diachuk, Minister Responsible for Workers' Health, Safety and Compensation, appeared before the Committee on August 22, 1984, and was accompanied by Dr. Robert Orford, Executive Director, Division of Occupational Health and Safety, Dr. Lynn Hewitt, Director of the Research Branch, Division of Occupational Health and Safety, and Ms. Eileen Perfrement, Grant Program Administration.

In October of 1980 a fund of $10 million was established - **Occupational Health and Safety Research and Education** - to provide funds for research, training and education aimed at addressing health and safety programs related to employment. Grants for the program were first made available in the 1981-82 fiscal year through the Capital Projects Division of the Alberta Heritage Savings Trust Fund. By the end of 1983-84, the third year of this eight year program, 25 projects had been completed and 32 others were underway. Expenditures during the year were $1,253,607 bringing the total Heritage Savings Fund support at year end to $2,396,395.

As part of his overview, Mr. Diachuk highlighted the provision of a major grant to the University of Alberta to establish a Chair in Occupational Health.

Committee members raised questions on the following topics: involvement and utilization of the private sector in research projects, co-ordination with other jurisdictions, communications with small business, employer and employee groups, impact and utilization of research findings by small business, employer and employee groups, applied and pure research projects, specific funded projects, agricultural safety, alcohol and drug abuse at the worksite, involvement of the Alberta Federation of Labour in safety training, research into the recycling and disposal of chemical wastes, the system used in obtaining research proposals, and the make-up and role of the Occupational Health and Safety Research selection committtee.

G. MINISTER OF HOSPITALS & MEDICAL CARE - August 23, 1984

The Hon. David Russell, Minister of Hospitals and Medical Care appeared before the Committee on August 23, 1984, and was accompanied by Mr. George Beck, Assistant Deputy Minister, Finance and Administration, Ms. Joan Nightingale, Special Services Planner, Mr. Aziz Poonja, Manager, Capital Construction, all of the Department of Hospitals and Medical Care, Mr. Edge King, Chairman of the Board, University of Alberta Hospitals, and Mr. Donald Cramp, President and Chief Executive Officer, University of Alberta Hospitals.

In his overview statements, Mr. Russell briefly reviewed the projects administered by him in his capacity as Minister of Hospitals and Medical Care.

The **Alberta Children's Provincial General Hospital** received $0.8 million during 1983-84, to complete the equipping and furnishing of the facility. Over the eight year period of funding that ended March 31, 1984, the Heritage Savings Fund invested $40.5 million in the Hospital.

Our Heritage Savings Fund has assisted the **Applied Cancer Research** project in Alberta for eight years, with total funding reaching $21 million at March 31, 1984. During 1983-84, $4.2 million was granted to 116 research projects, including 39 new awards. The project, originally planned to end in 1984-85, was recently extended for a further two years.

During 1983-84, the **Tom Baker Cancer Centre and Special Services Facility** received $4.1 million bringing the total Fund investment to $93.2 million over the eight year period ending at March 31, 1984. This project is now substantially completed.

In 1983-84, $76.8 million was expended on the **Walter C. MacKenzie Health Sciences Centre** bringing the total investment at year end to $268 million.

Committee members raised questions on all of these projects. Subject topics included: the current status and future expenditures on the Walter C. MacKenzie Health Sciences Centre, need to advance more public dollars in the areas of preventative medicine and the need to change life-styles, market place realities and hospital contracts, staffing of the new medical facilities in Alberta, Northern Alberta Children's Hospital, hospital foundations, hospital surpluses, financial controls on hospital administration, applied and pure research, duplication of research, specific disease research, size and types of research projects, numbers of researchers and palliative care facilities.

H. MINISTER OF ADVANCED EDUCATION - August 29, 1984

The Hon. Dick Johnston, Minister of Advanced Education, appeared before the Committee on August 29, 1984, accompanied by Dr. Henry Kolesar, Deputy Minister, Alberta Advanced Education and Mr. Fred Hemingway, Chairman, Students Finance Board.

The **Alberta Heritage Scholarship Fund**, established in 1981 with an endowment of $100 million, provided some 6,000 different scholarships totaling $4.5 million in 1983-84.

Committee members raised questions on the following subjects: changing qualification standards for scholarships, use of Heritage Savings Fund dollars for technical schools and new university programs, student exchanges with Pacific Rim countries, status of university endowment funds, Alberta equalization grants, further financial assistance for graduate students and "mature" students, the Sir Frederick Haultain Prize and fairness in the awarding of loans and grants by the Students Finance Board.

I. MINISTER OF THE ENVIRONMENT - August 30, 1984

The Hon. Fred Bradley, Minister of the Environment, initiated his remarks before the Committee on August 30, 1984, with a brief overview of the Heritage Savings Fund projects under his portfolio responsibility.

In 1983-84, $71.3 million was expended on the **Irrigation Headworks and Main Irrigation Systems Improvement** project, bringing the total investment to $156.9 million at March 31, 1984.

Land Reclamation saw a further investment of $4 million in 1983-84 bringing total investment to $20.8 million at year end.

To March 31, 1984, a total of $2.9 million has been provided to the **Lesser Slave Lake Outlet** project with $1.1 million expended in 1983-84.

Work is continuing on **Paddle River Basin Development**, and in 1983-84, $12.6 million was spent on the project, bringing the total investment to $36.3 million at March 31, 1984.

In 1982-83, the Minister of the Environment reported on the Capital City Recreation Park project and the Fish Creek Provincial Park Project. The Minister of Recreation and Parks dealt with these items this year.

Committee members raised a variety of subject matters including: soil reclamation and productivity of farmland, soil salinity problems, industrial pollution research, international significance of the Milk River, cost effectiveness of the Lesser Slave Lake Outlet project, Paddle River Basin Development, Bassano Dam, dams on small creeks, water quality of the North Saskatchewan and Bow Rivers, effectiveness of our irrigation infrastructure, potential for expanded irrigation, improvements to irrigation system infrastructure, water storage facilities, river basin management, fees for water usage, and the long term consequences and implications of water management.

J. MINISTER OF ECONOMIC DEVELOPMENT - August 30, 1984

The Hon. Hugh Planche, Minister of Economic Development, appeared before the Committee on August 30, 1984, with Mr. Terry Eliuk, Director of Finance, Alberta Economic Development.

During the 1983-84 year the Heritage Savings Fund loaned **Vencap Equities Alberta Ltd. (Vencap)** the sum of $200 million out of the Capital Projects Division.

In 1983-84, the Fund's total investment in **Prince Rupert Grain Terminal (Ridley Grain Ltd.)** grew to $116.6 million. This sum includes capitalized interest of $10.3 million at March 31, 1984. A corporate debenture is held under the Alberta Investment Division.

In 1980-81, and 1981-82, 1,000 **New Rail Hopper Cars** were acquired at a cost of $53.8 million out of the Capital Projects Division.

Questions were raised by Committee members on the following subjects: inland container ports, inland terminals, effectiveness of grain hopper car purchase, provincial preference for government purchases, role of incentives in attracting industry to Alberta, role of Vencap and its level of lending, efficient and effective transportation systems, balanced growth in Alberta, petrochemicals, international business institute, Prince Rupert Grain Terminal, status of our electronics industry, high-technology development, Alberta's natural advantages, biotechnical research and credit availability.

K. AUDITOR GENERAL - September 5, 1984

Mr. D. W. Rogers, Auditor General, Province of Alberta, appeared before the Committee on September 5, 1984, accompanied by Mr. Ken Smith, Assistant Auditor General, and Mr. David Birkby, Auditor, Office of the Auditor General.

Following a brief overview by the Auditor General, Committee members raised the following subject matters: asset level of the Fund, definition of "deemed" assets, actual assets versus "deemed"

assets, controls on operational levels, impact of Fund investments on the private sector, investment income of the Fund, loans to other provinces, value levels of investments and qualifications of auditors.

L. ALBERTA HERITAGE FOUNDATION FOR MEDICAL RESEARCH - September 6, 1984

On September 6, 1984, the Committee held its first meeting with the **Alberta Heritage Foundation for Medical Research.** Mr. Eric Geddes, Chairman of the Board of Trustees and Dr. Lionel McLeod, President of the Foundation, were present as witnesses.

Establishment of the Alberta Heritage Foundation for Medical Research with a $300 million endowment fund was the major new investment of 1979-80. During the four-year period ending March 31, 1984, a total of $67.4 million has been expended from the investment earnings of the endowment to support medical research projects. The accumulated amount of the endowment fund at March 31, 1984, was $418 million.

Following a very comprehensive overview of the activities of the Foundation by Mr. Geddes and Dr. McLeod, Committee members raised a wide ranging variety of topics in their questions and comments: life-styles as they relate to health problems and costs, effectiveness of preventative health care programs, research on nutrition and pain control, potential of genetic research and biotechnical engineering, the correlation between research and "cures", the long term goals of the Foundation, availability of clinical research space in Alberta, co-ordination between health care facility development and research facility needs, involvement of Walter C. MacKenzie Health Sciences Centre in research, status of medical research in Canada and Alberta, role of the Scientific Advisory Council, level of federal commitment to medical research, need for continued long-term funding to medical research, research "breakthroughs", percentage of operation costs and facility costs in medical research program development, availability of researchers, balance between pure and applied research, access to international information,

market readiness of research projects, funding of innovations leading to the development stage, public awareness of the role and accomplishments of the Alberta Heritage Foundation for Medical Research.

Committee members were very impressed with the progress being made by the Foundation.

M. MINISTER OF TOURISM & SMALL BUSINESS - September 10, 1984

The Hon. Al "Boomer" Adair, Minister of Tourism and Small Business, appeared before the Committee on September 10, 1984, and was accompanied by Mr. Al McDonald, Deputy Minister of Tourism and Small Business, and Mr. Roy Parker, Managing Director, Alberta Opportunity Company.

During 1983-84, the Heritage Savings Trust Fund's gross new investment of $42 million in the **Alberta Opportunity Company** brought the total investment in the Company to $168 million at year end. The number of dollars in loans that have been provided to small and medium sized business in Alberta from the inception of the Company to March 31, 1984, is $325 million with an average loan level of $108,400.00.

The Hon. Minister provided an overview of Alberta Opportunity Company operations and Committee members raised the following topics: refinancing policy of AOC, policy on the provision of guarantees and letters of credit, definition of the concept "lender of last resort", AOC policy on performance bonds, impact of AOC loans to firms in competition with other firms in a local area, arrears, relationship between the decentralization policy of the Government and AOC's lending policy, target businesses for AOC loans, operating expenses of AOC, risk factors in AOC loans, portfolio dollar level for AOC, private sector requirements for 1988 Olympics, AOC loans policy and the information industry, possible consolidation of AOC with Treasury Branch, turnaround time for the processing of loans, consultation between AOC and Alberta's lending community, image of AOC within the province's lending community and background and experience of AOC employees.

N. MINISTER OF ENERGY AND NATURAL RESOURCES - September 11, 1984

The Hon. John Zaozirny, Minister of Energy and Natural Resources, appeared before the Committee on September 11, 1984 and was accompanied by Mr. Fred McDougall, Deputy Minister of Renewable Resources and Mr. Morris Carrigy, Vice-Chairman of the Alberta Oil Sands Technology and Research Authority (AOSTRA).

The **Alberta Oil Sands Technology and Research Authority (AOSTRA)** is a provincial Crown corporation which, since 1974, has received $251.4 million from the Heritage Savings Fund for its activities. In 1983-84, $54.5 million was provided. AOSTRA's mandate now includes responsibility for research in the recovery of heavy oils and the enhanced recovery of oil from conventional reservoirs.

Mr. Zaozirny has responsibility for the **Alberta Reforestation Nursery.** To March 31, 1984, a total of $14.6 million had been invested in this project with $1 million provided during the fiscal year under review.

The **Maintaining Our Forests** program is also under Mr. Zaozirny's portfolio responsibilities and in 1983-84, $4.9 million was invested bringing the Heritage Savings Fund's total investment to $16.6 million at March 31, 1984.

Committee members raised questions on the following subjects: objectives of the reforestation program, efficiency of forest fire fighting attack crews, effectiveness of Pine Ridge Forest Nursery, mandate of the Maintaining Our Forests project, possible role of AOSTRA with coal and forestry, success of enhanced oil recovery programs, development of new technology as a result of oil sands research, incentives for the conventional oil industry, private sector involvement with AOSTRA, availability of AOSTRA technology to foreign owned companies, scholarships provided by AOSTRA, research into natural gas, potential of natural gas exports, pricing of natural gas, in-fill drilling, public awareness of AOSTRA and equity participation of the Province in future energy projects.

O. ASSOCIATE MINISTER OF PUBLIC LANDS AND WILDLIFE - September 12, 1984

The Hon. Don Sparrow, Associate Minister of Public Lands and Wildlife, appeared before the Committee on September 12, 1984, accompanied by Mr. Fred McDougall, Deputy Minister of Renewable Resources and Mr. Mac Forbes, Assistant Deputy Minister, Public Lands.

Mr. Sparrow provided the Committee with a status report on the **Grazing Reserves Development** project. Total investment reached $24.2 million at March 31, 1984, including $4.1 million expended during 1983-84.

Members of the Committee raised questions on the following subjects: access to surface rights on grazing leases, environmental impact of grazing leases proximate to recreation areas, capital and operation costs of grazing reserves, impact of grasshoppers and drought, farmer access, role of local advisory boards, involvement of Alberta Agriculture with the project, development of future grazing reserves.

P. COMMITTEE VISIT TO KANANASKIS COUNTRY RECREATION DEVELOPMENT - September 20, 1984

On September 20, 1984 the Committee spent a day visiting Kananaskis Country Recreation Development. The Committee travelled by bus and viewed both transportation and recreation infrastructure. With expenditures of $21.5 million in 1983-84, the Heritage Savings Fund investment totalled $183.1 million at March 31, 1984.

Q. PROVINCIAL TREASURER - September 24, 1984

The Hon. Lou Hyndman, Provincial Treasurer, appeared before the Committee on September 24, 1984.

In his overview comments, Mr. Hyndman reviewed the Government's responses to the Recommendations contained in the Report of the Standing Committee

on the Alberta Heritage Savings Trust Fund Act tabled in the Legislature on October 28, 1983. Mr. Hyndman's written responses are contained in this Report on pages 27 to 32. Mr. Hyndman also provided written information with respect to the Commercial Investment Division Investments to March 31, 1984.

Committee members raised the following topics with the Provincial Treasurer: asset level of the Heritage Savings Fund, definition of deemed assets, liquid assets, value of debentures, impact of Syncrude fire on provincial revenues, level of revenues, percentage of non-renewable resource revenue flowing into the Fund, interest earnings of the Fund and the impact on provincial taxation levels, sale of Crown corporation debentures, Heritage Savings Fund assistance to particular sectors of the economy, possible amalgamation of AOC and the Treasury Branch, priority of the Government outlined "Policy Options Facing the Provincial Government" as contained in the White Paper, status of our provincial economy, status and security of loans held under the Canada Investment Division, status of certain Capital Projects Division projects, trade with the United States, future role of the Fund, new capital projects, holdings under the Commercial Investment Division, public awareness of the Alberta Heritage Savings Trust Fund.

R. PREMIER - September 25, 1984

Premier Peter Lougheed appeared before the Committee on September 25, 1984.

Committee members raised the following subject matters with the Premier: role of the Heritage Savings Trust Fund in assisting the Province maintain a Triple A credit rating, philosophy and possible future direction for the Fund, level of allocation of non-renewable resource revenue into the Fund, forecast of world oil pricing, diversification of our economy, continuation of interest shielding programs, marketing of agricultural products, food processing, expansion of irrigation infrastructure, financing of Oldman River Dam, assistance to homeowners, balance

between pure and applied research, success of Vencap, role of AOC, "lender of last resort" policy of AOC, expanded role for the Treasury Branch, area of tax incentives, pricing of natural gas exports, potential of natural gas exports, investments in future energy projects, genetic engineering and biotechnical research, Alberta Innovation Centre, recreation projects, timetable for implementation of ideas contained in the White Paper and public awareness of the Heritage Savings Trust Fund.

S. MINISTER OF CULTURE - September 26, 1984

The Hon. Mary LeMessurier, Minister of Culture, accepted an invitation from the Chairman of the Committee to appear before the Committee on September 26, 1984. In its 1983 Report the Committee approved the following Recommendation: "Inasmuch as historic sites are the foundation of any healthy tourism industry, that a portion of the Heritage Savings Trust Fund be invested in preservation, restoration, refurbishing and marking of historic sites." The Minister was invited to respond to this Recommendation.

In addition to discussion with respect to this Recommendation, Committee members raised the following items with the Minister: activities under the historic sites preservation program, involvement of volunteer groups, status of Stan Reynolds Museum in Wetaskiwin and historic building restoration.

T. MINISTER WITHOUT PORTFOLIO - September 27, 1984

On September 27, 1984, the Hon. Bill Payne, Minister Without Portfolio, appeared before the Committee. Mr. Payne's responsibilities include communications with respect to the Heritage Savings Trust Fund.

In 1983-84, $466,000 was expended on communications as compared to $867,000 in 1982-83. Mr. Payne brought Committee members up to date on the Recommendations on communications contained in the Committee's 1983 Report and outlined a new plan of action for further communications about the Fund.

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Committee members raised questions on the specifics of the communications expenditures, budget levels, availability of new pamphlets, public perception of the revenue sources for the Fund, need for hard information in brochures about the Fund, need for a communications program, signs at sites of Fund funded projects, multi-lingual publications and specific topic advertising.

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VI. RECOMMENDATIONS OF THE STANDING COMMITTEE ON THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT

A most important function of the Committee is the formulation of recommendations concerning the investment of Alberta Heritage Trust monies. Six days of meetings centered on this function.

Proposals for recommendations were submitted by individual Committee members for consideration by the Committee as a whole. The proposals were moved, debated, and voted on.

The current economic climate in Alberta and protection of the original objectives for the Heritage Fund, as outlined in 1976, dominated debate on the submitted recommendations. A majority of members on the Committee voiced concern over the appropriateness of recommending new capital intensive programs at this time and stressed that the primary objective of the Heritage Fund should continue to be saving and investing for the future. The need to save part of our oil and gas revenues is as important today as it was when the Heritage Fund was first established.

After careful consideration, the following recommendations were approved by Committee members for inclusion in this report. It must be noted that members who supported recommendations requiring new capital expenditures gave their support with some degree of reservation and usually with a statement similar to "subject to availability of funding".

A. GENERAL ADMINISTRATIVE

1. Role of Private Sector

That each Department using Trust Fund money for research projects provide the Committee with a report indicating where the private sector benefited by or utilized the findings.

2. Occupational Health and Safety Research

That the Occupational Health and Safety Research selection committee include members representative of industry and labour.

3. Alberta Mortgage and Housing Corporation

That the Alberta Mortgage and Housing Corporation keep all abandoned properties financed by Alberta Housing Corporation and Alberta Home Mortgage Corporation maintained and secure to ensure the protection of the taxpayer investment and the social integrity of the local community.

4. Alberta Heritage Foundation for Medical Research

That the Committee recommend the government examine the long term future of the $300 million endowment fund for the Alberta Heritage Foundation for Medical Research. The purpose is to consider raising the capital based on future expenditures of the investment revenue to ensure no reduction of the initial capital of the endowment fund.

B. CAPITAL PROJECTS INVESTMENTS DIVISION

5. Farming for the Future

That the Committee recommend that Farming for the Future place an increased emphasis on its on-farm demonstration program through encouraging direct involvement between the researcher and the interested farmer wherever possible.

6. Farming for the Future

That the committee recommend that Farming for the Future consider establishment of an Agricultural Invention and Development Project which would act as a clearing house, advisory committee and development information agency, co-ordinating and publicizing ingenious and innovative agricultural inventions and/or basic mechanization improvements. That the project also provide efficiency awards for innovative developments.

7. Parks Program

That the Committee endorse the use of monies from the Trust Fund for the creation of an urban parks program for the towns and villages of Alberta.

8. Science and Engineering

That the Committee recommend that the government make available as soon as possible an endowment fund for research in the areas of science and engineering.

9. White Paper

That the Committee recommend that the government in discussing its White Paper give consideration to the use of the Heritage Fund to assist small businesses to develop in the Province of Alberta. This assistance could be in the form of tax incentives, tax holidays, or in the form of low interest rate assistance using a formula based on the Small Business Development Bonds formerly used by the federal government.

10. Social Sciences Research Foundation

That the Committee recommend that consideration be given to the establishment of a social sciences research foundation with specific concerns for alcoholism, aging, pain control, palliative care, and the role of women in our society, and that the foundation should be modelled on the Alberta Heritage Medical Research Foundation.

C. ALBERTA INVESTMENTS DIVISION

11. Increased Federal Involvement

That the Committee recommend that the Alberta government should - at the earliest opportunity - strongly urge the new federal government to significantly increase support for Albertans through such agencies as the Canada Mortgage and Housing Corporation and the Farm Credit Corporation; thus reducing pressure on the Trust Fund and allowing the Alberta government more flexibility to use the fund to assist Albertans to prosper.

12. Sale of Debentures

That the Committee recommend that consideration be given to selling the debentures currently held by the Trust Fund in the Alberta Opportunity Company, the Alberta Agricultural Development Corporation,

the Alberta Municipal Financing Corporation, the Alberta Home Mortgage Corporation, the Alberta Housing Corporation and the Alberta Government Telephones Commission when and as conditions in the market are such that the investment from the Fund represented by the debentures can be recouped at or above cost.

13. Alberta Opportunity Company

That the Committee encourage the government to give consideration to expanding the scope of AOC to the point where it would be a business facilitator rather than a "lender of last resort" and that the limit of funds available to AOC be increased to $600 million.

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VII. PROVINCIAL TREASURER'S RESPONSE TO THE REPORT OF THE STANDING COMMITTEE ON THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT, 1982-83

A. GENERAL ADMINISTRATIVE

1. Meeting Schedule

That the Chairman of the Standing Committee on the Alberta Heritage Savings Trust fund give consideration to scheduling meetings of the Committee earlier in the calendar year so as to permit an earlier conclusion of meetings with Members of Executive Council and a greater opportunity for Committee Members to develop and debate recommendations with respect to the Alberta Heritage Savings Trust Fund.

No response is needed. This is an administrative matter for the Committee to determine.

2. Annual Report (Information)

That the Annual Report of the Alberta Heritage Savings Trust Fund contain more information about what the Fund has done and is doing with respect to economic diversification in Alberta.

The inclusion in the Annual Report of descriptions of each investment made under the Capital Projects Division and the Alberta Investment Division is to provide basic information on the nature of the Fund's activities with respect to the objectives of each Division, including diversification of the economy. Descriptions are by necessity kept brief in order to facilitate the timely production of the Annual Report and to keep the costs of the Report reasonable. Further, the provincial corporations and many of the projects in which the Fund has invested, publish annual and other reports that detail their activities. Other communications initiatives through the Bureau of Public Affairs provide further information to citizens.

3. Annual Report (Information)

That the Annual Report of the Alberta Heritage Savings Trust Fund contain identification on the $300 million Alberta Heritage Foundation for Medical Research Endowment Fund.

The 1983-84 Heritage Fund Annual Report includes a section on the endowment fund. The Foundation for Medical Research provides a detailed Annual Report of its activities and recently completed its first Triennial report.

4. Annual Report (Information)

That the balance sheet and other financial statements in the Alberta Heritage Savings Trust Fund Annual report carry current market value of marketable assets and that these be clearly segregated from deemed assets.

The balance sheet of the Fund clearly distinguishes between financial assets and deemed assets. Investments which are fully recoverable by the Fund are termed "assets" and those not recoverable are shown as "deemed assets".

Section 10 holdings (i.e., deposits and marketable securities) of the Fund are recorded in the balance sheet at the lower of cost or market value, a widely accepted accounting practice. Both cost and market value are found in the Schedule on page 28 of the Annual Report and in Schedule 1 of the Financial Statements.

Investments in the Commercial Investment Division are recorded at cost in the financial statements because they are made with the objective of providing income and returns over the long term. Accounting at cost is consistent with generally accepted accounting principles and with the practices of most pension funds. Market values of these investments are available on page 27 of the Annual Report and in Schedule 5 of the Financial Statements.

Investments under the Alberta Investment Division, Canada and Energy Investment Divisions are stated at cost because in general they are not directly marketable and it is anticipated that they will be held for the long term or to maturity.

5. Witnesses Before Committee

That the Committee request that all Members of the Legislative Assembly who sit on the corporate boards of Syncrude and other such Fund supported joint ventures as government representatives, should annually appear as witnesses before the Committee.

No response is needed. This is a matter of Committee procedure.

6. Public Communications

That there is a need for more simplified public communication of the Alberta Heritage Savings Trust Fund.

Public communication of the Heritage Fund continues to be a priority. In the previous fiscal year, a tabloid entitled

Your Heritage Fund Report (1982-83) was made available to Albertans through our province's daily and weekly newspapers. It outlined in everyday, non-technical language, the source, the investments and the benefits of the Heritage Fund. This document provided information on Heritage Fund investment in different sectors of Alberta's economy and provided a summary of the Fund's 1982-83 balance sheet. The tabloid was a means of reporting to Albertans directly on their Fund, and served as a supplementary document to the more formal Annual Report.

Further communications initiatives are being developed to give Albertans a more practical understanding of the Heritage Fund's goals, objectives, investments and source of funds. Future initiatives will provide the clear and detailed information Albertans have indicated they want. A further goal of the 1984-85 communications program is to make information more directly accessible to citizens in a number of centres.

7. Public Communications (Information)

That information be provided to the public of Alberta which makes it clear that the Alberta Heritage Savings Trust Fund does not secure income from a tax on gasoline or from lotteries.

Page 9 of the Annual Report discusses the sources of the Heritage Fund's revenue. In addition, the 1984 communications initiatives mentioned above will address the question of the source of Heritage Savings Trust Funds directly and frequently.

B. PHILOSOPHY

8. Goals of Fund

That the Alberta Heritage Savings Trust Fund continue to have savings and investment objectives as its dominant goals rather than spending.

The Heritage Fund continues to have saving and investing for the future as its central goals. The commitment to saving is maintained with the annual transfer of 15 per cent of the province's non-renewable resource revenues into the Fund, thereby assuring growth in the Fund's asset base. The Fund's commitment to investment objectives is demonstrated by the fact that 84 per cent of its assets are income earning investments. The commitment to saving and to sound investment practices will help ensure that the Heritage Fund will be able to provide support for the Province's budget into the future.

9. Economic Diversification

That the Provincial Treasurer and the Investment Committee of the Alberta Heritage Savings Trust Fund continue to explore innovative ways in which to make funds from the Alberta Heritage Savings Trust Fund available to assist Albertans participating in strenghtening and diversifying the province's two renewable base industries - agriculture and forestry.

Significant support through the Capital Projects Division of Farming for the future, major irrigation programs, the development of grazing reserves, Maintaining Our Forests and the Alberta Reforestation Nursery furthers these objectives. Major investments through the Alberta Investment Division in the Agricultural Development Corporation, rail hopper cars and the Prince Rupert Grain Terminal have also been made with these goals in mind.

Future provincial initiatives in this area will depend on Committee recommendations, the objectives and legislative parameters of the Fund and the availability of initial funds and of future operating expenditures with the Province's fiscal policy.

C. CAPITAL PROJECTS INVESTMENTS DIVISION

10. Farming for the Future

That there be a continuation of the Farming for the future Research program with specific time intervals and amounts to be established by the Agriculture Council and its Committees so programs are effective within reasonable time limits and money limits.

The government's commitment to the programs was recently extended for three years to 1987-88, subject to the appropriate of funding by the Legislature. The Agricultural Research Council input to budget decisions is currently provided thorugh the Minister of Agriculture who is Chairman of the Council.

The Council and its committees will continue to make decisions on the approval of individual research projects and the commitment to them.

11. High Tech Research

That funding from the Fund continue to be used to further Alberta's efforts in the areas of research and development. Research and development should focus on

electronics, computers, science and space technology. As a province we should endeavour to attract the finest scientists and companies into Alberta with the creation of high technology jobs as the objective.

The endowment of the Heritage Foundation for Medical Research and ongoing funding of the Alberta Oil Sands Technology and Research Authority are examples of Heritage Fund support for high technology research and development. A further building block in the development of high technology activities in Alberta will be the new Electronics Products Test Centre. This Alberta Research Council project received the Legislature's approval as a Heritage Fund project during the past spring Session.

The high priority the Alberta government attaches to science and technology is evident in the "White Paper: Proposals for an Industrial and Science Strategy for Albertans 1985 to 1990" released earlier this summer. As the proposals in the White Paper are discussed and evolve into position papers and specific initiatives, the role of the Heritage Fund in implementing these initiatives will be given consideration.

12. Historic Sites

Inasmuch as historical sites are the foundation of any health tourism industry, that a portion of the Heritage Savings Trust Fund be invested in preservation, restoration, refurbishing, and marking of historic sites.

Because the preservation, restoration, refurbishing and marking sites is an ongoing responsibility of government, funding is now provided through the Department of Culture's Historic Sites Preservation Program. The recommendation will be considered in future planning.

D. ALBERTA INVESTMENT DIVISION

13. Interest Rate Shielding

That the Standing Committee endorse the use of monies from the Alberta Heritage Savings Trust Fund for interest rate shielding programs.

This has been done through the Heritage Fund Mortgage Interest Reduction Program and the Heritage Fund Farm and Business Interest Shielding Program.

14. Sale of Debentures

That the Committee recommend that consideration be given to selling debentures currently held by the Trust Fund in the

Alberta Opportunity Company, the Agricultural Development Corporation, the Alberta Municipal Financing Corporation, the Alberta Home Mortgage Corporation, the Alberta Housing Corporation, and the AGT Commission, as conditions in the market permit.

As a general principle, the investments in Provincial Crown corporations were made and structured to be held for the long term.

Following the policy changes to the Fund in the past two years that constrained the availability of funds for investment, decisions were taken to have Alberta Government Telephones (AGT) and Alberta Municipal Financing Corporation (AMFC) meet their borrowing requirements in the public market. This public borrowing has been very successful and to date AGT and AMFC have raised $150 million and $600 million respectively in the Canadian capital market, thereby reducing demands on the Heritage Fund.

The sale of existing assets is not being considered at this time, but should funds be required in the future, this is one of a number of options that could be evaluated.

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VIII. SCHEDULE OF COMMITTEE MEETINGS, 1984

MEETING DATE	APPEARANCE/TOPIC
June 20, 1984	Organizational
August 7, 1984	Hon. Peter Trynchy Minister of Recreation & Parks
August 8, 1984	Hon. Larry Shaben Minister of Housing
August 9, 1984	Visit to Pine Ridge Forest Nursery - Smoky Lake
August 14, 1984	Hon. Marvin Moore Minister of Transportation
August 21, 1984	Hon. LeRoy Fjordbotten Minister of Agriculture
August 22, 1984	Hon. Bill Diachuk Minister Responsible for Workers' Health, Safety & Compensation
August 23, 1984	Hon. David Russell Minister of Hospitals & Medical Care
August 29, 1984	Hon. Dick Johnston Minister of Advanced Education
August 30, 1984, a.m.	Hon. Fred Bradley Minister of Environment
August 30, 1984, p.m.	Hon. Hugh Planche Minister of Economic Development
September 5, 1984	Mr. D.W. Rogers Auditor General
September 6, 1984	Mr. E.A. Geddes Dr. L.E. McLeod Alberta Heritage Foundation for Medical Research
September 10, 1984	Hon. Al Adair Minister of Tourism & Small Business

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September 11, 1984	Hon. John Zaozirny Minister of Energy & Natural National Resources
September 12, 1984	Hon. Donald Sparrow Associate Minister of Public Lands & Wildlife Consideration of Recommendations
September 20, 1984	Visit to Kananaskis Country Recreation Development
September 24, 1984	Hon. Lou Hyndman Provincial Treasurer
September 25, 1984	Hon. Peter Lougheed Premier
September 26, 1984	Hon. Mary LeMessurier Minister of Culture Consideration of Recommendations
September 27, 1984	Hon. Bill Payne Minister Without Portfolio
October 2, 1984	Discussion of Recommendations
October 3, 1984	Discussion of Recommendations
October 4, 1984	Discussion of Recommendations and Annual Report
October 30, 1984	Discussion of Draft Committee Report

POOR

QUALITY

ORIGINAL